IN THE HIGH COURT OF JUDICATURE AT BOMABY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.466/2005 IN C.P.NO.1126/1996

The Saraswat Co.op. Bank Ltd. ...Applicant.
Vs.
New Reshma Dyeing Ltd.(In liquidation).
...Responddent.

Mr. Prashant Naik for the Applicant.
Ms. K.V.Gautam , Dy.O.L. present.

CORAM: A.M. KHANWILKAR,J.
DATED: 16.9.2005

PC:

1. Heard counsel for the applicant and the representative of the Official Liquidator. Perused the further affidavit filed on behalf of the applicant sworn by Mr.A.S.Prabhu dated 16.9.2005. In the present case, the company is already directed to be wound up. In this view of the matter, it is fairly accepted by the counsel for the applicant that the sale of assets of the company will have to be done by the Official Liquidator and subject to confirmation by the company court, in view of the decision of the Apex Court in the case of **International Coach Builders Ltd. Vs. Vs. Karnataka State Financial Corporation reported in 2003 Vol.114 Company Cases Page 614.** In the circumstances, following order is passed.

2. Steps be taken to readvertise the public auction in respect of the immovable and movable assets of the company in liquidation . Joint advertisement be issued by the Official Liquidator and the applicant bank who is the secured creditor having invoked action under Section 30 of the Securitisation Act. Bids will be invited and considered in presence of the Official Liquidator at the specified time and place. The Official Liquidator to then submit report before this court for confirmation of the sale. The above steps be taken within four weeks. The applicant to forward bids already received to the Official Liquidator which will be considered alongwith other bids received pursuant to the fresh advertisement. The Official Liquidator to submit his report within four weeks for confirmation of sale. The applicant shall incur all expenses for advertisement. Accordingly, the application is disposed of on the above terms.

(A.M. KHANWILKAR, J.)